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**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

SECURITIES INVESTOR PROTECTION
CORPORATION,

Plaintiff-Applicant,

v.

BERNARD L. MADOFF INVESTMENT
SECURITIES LLC,

Defendant.

Adv. Pro. No. 08-01789 (CGM)

SIPA Liquidation

(Substantively Consolidated)

In re:

BERNARD L. MADOFF,

Debtor.

IRVING H. PICARD, Trustee for the
Liquidation of Bernard L. Madoff Investment
Securities LLC,

Plaintiff,

v.

BSI AG, individually and as successor in interest
to BANCO DEL GOTTARDO AG,

Defendant.

Adv. Pro. No. 12-01209 (CGM)

**DECLARATION OF ANDREA RUSSI
IN SUPPORT OF DEFENDANTS'
MOTION TO DISMISS THE AMENDED
COMPLAINT**

Andrea Russi, declares pursuant to 28 U.S.C. 1746, under penalty of perjury under the laws of the United States, that the following is true and correct:

1. I am Risk Manager at EFG Bank AG ("EFG Bank"). I have held this position since February 16, 2016.¹ From August 1, 1997 to 2008, I worked as Risk Manager for Banca Del Gottardo ("BDG") prior to its acquisition by BSI SA ("BSI").

2. Based on my personal knowledge, I have addressed some of the allegations of Irving H. Picard, Trustee (the "Trustee") for the Liquidation of Bernard L. Madoff Investment Securities LLC ("BLMIS") contained in the Amended Complaint. I have not reviewed all of the Trustee's allegations, and BSI reserves the right to contest all the allegations if that becomes necessary in the future.

3. In my role at BDG, I was a member of the three-person Funds Research Team based in Lugano, Switzerland.

4. The Funds Research Team was principally responsible for BDG's diligence into investment funds, such as bond funds and hedge funds. No other business groups within BDG were principally responsible for evaluating hedge funds.

5. As a matter of BDG policy, the Funds Research Team focused its diligence related to hedge funds exclusively on funds of hedge funds. Funds of hedge funds normally invest in a minimum of 40 to 50 single hedge funds with different strategies. Because Fairfield Sentry and Fairfield Lambda were single hedge funds, they were therefore outside the scope of Funds Research Team's diligence. Richcourt Fund Advisors Inc. and Towers Perrin would not have been

¹ On or about February 16, 2016, EFG International AG ("EFGI") effectively acquired certain assets of BSI SA from Banco BTG Pactual S.A. Prior to EFGI's acquisition and integration of certain transferred assets of BSI, I was Risk Manager at BSI. After the transaction, I then worked for EFG Bank AG (a subsidiary of EFGI) but continued to provide functional services to BSI as Risk Manager.

appointed by the Funds Research Team as due diligence advisors regarding the Fairfield Funds.
Further, I do not recall that any other team or department within BDG ever appointed Richcourt
Fund Advisors Inc. or Towers Perrin to conduct diligence into the Fairfield Funds.

Dated: June 24, 2022



Andrea Russi